



**BZX Regulatory Circular 10-010**  
**BYX Regulatory Circular 10-002**

Date: September 29, 2010

To: Members of BATS Exchange, Inc. and BATS Y-Exchange, Inc.

From: Membership Services

**Re: Principal Registration Requirement for Chief Compliance Officers**

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As described in Rule 2.5, each of BATS Exchange, Inc. and BATS Y-Exchange, Inc. (each referred to hereafter as the “Exchange”) requires a Member’s Registered Principals to successfully complete the General Securities Principal Examination (“Series 24”).

The Exchange requires a Member to register at least two Principals with the Exchange (subject to limited exceptions).<sup>1</sup> The Exchange defines a Principal as “any individual responsible for supervising the activities of a Member’s Authorized Traders and each person designated as a Chief Compliance Officer on Schedule A of Form BD.”<sup>2</sup>

Consistent with other Self-Regulatory Organizations,<sup>3</sup> and in accordance with Rule 2.5, Interpretation and Policy .01(b), the Exchange will now accept the New York Stock Exchange (NYSE) Series 14 Compliance Official Examination in lieu of the Series 24 General Securities Principal Examination to satisfy this requirement for purposes of chief compliance officer registration.

Please contact Membership Services at 913.815.7002 with any inquiries regarding this Regulatory Circular.

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<sup>1</sup> This requirement is effective as of today for, and thus necessary for membership with, BATS Y-Exchange (“BYX”). The requirement becomes effective September 30, 2010, for BATS Exchange, Inc.

<sup>2</sup> See Rule 2.5, Interpretation and Policy .01(d).

<sup>3</sup> See, e.g., NASD Notice to Members 01-51 (August 2001).